

ILLINOIS



Candidate Handbook

October 2023





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QUESTIONS ABOUT LICENSING

Questions regarding license application or information concerning licensure requirements should be directed to:

Illinois Department of Financial
and Professional Regulation
320 West Washington St.
Springfield, IL 62786
Phone: 800-560-6420
Website: www.idfpr.com

HOW TO CONTACT PSI

For inquiries and general registration information write or call:

PSI Candidate Services
18000 W. 105th St.
Olathe, KS 66061-7543
Phone: 855-340-3893
Fax: 913-895-4651
Email: ILRESupport@psionline.com
Website: <https://test-takers.psiexams.com/ilrap>



INTRODUCTION

PSI Services provides a range of services to the states that use the Real Estate Appraiser Examination Program (RAP). This booklet provides information that you will need to register for the Illinois real estate appraiser licensing examinations. Be sure to keep the booklet after you have registered for the examination; you may wish to refer to it later.

Use the online forms at the Department's website.

The Certified Residential and Certified General Appraiser examinations are developed by the Appraiser Qualifications Board (AQB) based upon an appraiser's practice. The detailed examination content outlines are included in this handbook to guide your preparation.

STATEMENT OF NONDISCRIMINATION

PSI does not discriminate among candidates on the basis of age, gender, race, religion, national origin, disability, marital status, sexual orientation or gender identity.

EXAMINATION INFORMATION

The Illinois Department of Financial and Professional Regulation administers the following Illinois Real Estate Appraiser Licensing Examinations under a contract with PSI.

- Certified Residential Appraiser
- Certified General Appraiser

This booklet contains general information regarding the examinations and the testing process. The Real Estate Appraiser Application for Licensure, eligibility forms and experience logs are available at www.idfpr.com/DRE.asp. For specific information about licensing procedures, contact the Illinois Department of Financial and Professional Regulation at the following address.

Illinois Department of Financial
and Professional Regulation
Division of Real Estate
320 W. Washington - 3rd Floor
Springfield, IL 62786

ILLINOIS LICENSE REQUIREMENTS AND QUALIFICATIONS

Criminal Background Checks — All Applicants

Individuals applying for licensure for professions that require fingerprints must submit to a criminal background check and provide evidence of fingerprint processing from a fingerprint

vendor licensed by the Department. Fingerprints must be taken within 60 days from the date that the application is submitted to the Department or the Department's testing vendor.

Applicants may contact a licensed fingerprint vendor to schedule an appointment for fingerprinting by going to <https://www.idfpr.com/FPVendor.asp>. The ISP will transmit electronic results of fingerprint processing to the Department. A receipt issued by a licensed fingerprint vendor agency must be submitted with the application fee. The receipt shall be issued by the fingerprint vendor at the time that the fingerprints are obtained.

Out-of-state applicants who are unable to schedule an appointment for fingerprinting through a licensed fingerprint vendor need to complete the following steps:

- Obtain one (1) Illinois State Police (ISP) Fee Applicant Card for processing. Applicants may contact the Department at 1-800-560-6420 or send an email request on your profession page of the Department website at www.idfpr.com. The ISP will transmit electronic results of the fingerprint processing to the Department.
- Complete Section 1 of the Identity Verification Certifying Statement form.
- The Fee Applicant Card shall be taken to a police department in another state to obtain classifiable prints.
- Section 2 of the Identity Verification Certifying Statement form shall be completed and signed by the police department.
- Go to <https://www.idfpr.com/licenselookup/fingerprintlist.asp> to select a licensed fingerprint vendor that has "Card Scan" capability. Contact the vendor to determine the fee for a "Card Scan".
- Mail the ORIGINAL Identity Verification Certifying Statement form (with Sections 1 and 2 completed), Fee Applicant Card and fingerprint fee to the licensed fingerprint vendor selected from the Division of Professional Regulation website.
- Mail the completed application, licensing fee and a copy of the Identity Verification Certifying Statement form (with Sections 1 and 2 completed) to the Division of Professional Regulation.

Certified Residential Appraiser (556)

To be eligible for this examination, candidates must meet the following requirements:

- Completion of the appraisal application on which all questions have been answered.
- Proof of successful completion of 200 hours of qualifying education. The course work must have been completed through an approved Illinois appraisal provider. These hours must have been completed in the following curriculums (formerly IL-1 through IL-IV; and IL-VI):



- Appraisers holding a valid Associate Real Estate Trainee Appraiser credential may satisfy the educational requirements for the Certified Residential Appraiser credential by completing the following additional educational hours:

ILR4-08	Residential Market Analysis and Highest and Best Use – 15 hours
ILR5-08	Residential Appraiser Site Valuation and Cost Approach – 15 hours
ILR6-08	Residential Sales Comparison and Income Approaches – 30 hours
ILR7-08	Residential Report Writing and Case Studies – 15 hours
ILR8-08	Advanced Residential Applications and Case Studies – 15 hours
ILR9-08	Statistics, Modeling & Finance – 15 hours
ILRE-08	Appraisal Subject Matter Electives – 20 hours

TOTAL – 125 Hours

- FIRST 500 EXPERIENCE FORM – The first 500 hours of appraisal experience must be completed on this form for Associate Real Estate Trainee Appraisers who will be issued their first credential on or after January 1, 2014. This form is ONLY for use by Illinois Associate Real Estate Trainee Appraisers and their approved Supervisors. List a minimum of 25 assignments whereby the Supervisor was personally and physically present for each inspection. There can be no less than 500 hours of experience in total. Each assignment is considered to be co-appraised by the Trainee and the Supervisor. Appraisal Reviews are ineligible for Trainee experience. List ONLY the number of actual hours worked. Travel TO and FROM assignments will NOT be accepted.
- Appraisers holding a valid Licensed Residential Real Property Appraiser credential from another jurisdiction may satisfy the educational requirements for the Certified Residential Appraiser credential by completing the following additional educational hours:

ILR8-08	Advanced Residential Applications and Case Studies – 15 hours
ILR9-08	Statistics, Modeling and Finance – 15 hours
ILRE-08	Appraisal Subject Matter Electives – 20 hours

TOTAL – 50 Hours

- Proof of course work can be submitted in the form of an original sealed school transcript. Transcripts, for all curriculums, are valid indefinitely until January 1, 2015.
- LOG-7500 and LOG-7501 – Must provide evidence of obtaining 1,500 hours of appraisal experience during no fewer than 15 months. Follow the directions on LOG-7500 in order to accurately complete the LOG-7501 Data Fill pages. All experience must be obtained AFTER January 30, 1989. Follow the Maximum hours Matrix and, if necessary, complete LOG-7575 for ANY assignment where you claim hours that exceed the Matrix.

- REA-1002 CERTIFICATION FOR NON-RESIDENT CONSENT – This only needs to be completed if the applicant has listed an out-of state address.

Certified General Appraiser (553)

To be eligible for this examination, candidates must meet the following requirements:

- Completion of appraisal application on which all questions have been answered.
- Proof of successful completion of 300 hours of qualifying education. The course work must have been completed through an approved Illinois provider. These hours must have been completed in the following curriculums (formerly IL-1 through IL-V; IL-VII; and IL-Elective):

- Appraisers holding a valid Associate Real Estate Trainee Appraiser credential may satisfy the educational requirements for the Certified General Appraiser credential by completing the following additional educational hours:

ILG4-08	General Appraiser Market Analysis and Highest and Best Use – 30 hours
ILG5-08	General Appraiser Sales Comparison Approach – 30 hours
ILG6-08	General Appraiser Site Valuation and Cost Approach – 30 hours
ILG7-08	General Appraiser Income Approach – 60 hours
ILG8-08	General Appraiser Report Writing and Case Studies – 30 hours
ILG9-08	Statistics, Modeling and Finance – 15 hours
ILGE-08	Appraisal Subject Matter Electives – 30 hours

TOTAL – 225 Hours

- FIRST 500 EXPERIENCE FORM – The first 500 hours of appraisal experience must be completed on this form for Associate Real Estate Trainee Appraisers who will be issued their first credential on or after January 1, 2014. This form is ONLY for use by Illinois Associate Real Estate Trainee Appraisers and their approved Supervisors. List a minimum of 25 assignments whereby the Supervisor was personally and physically present for each inspection. There can be no less than 500 hours of experience in total. Each assignment is considered to be co-appraised by the Trainee and the Supervisor. Appraisal Reviews are ineligible for Trainee experience. List ONLY the number of actual hours worked. Travel TO and FROM assignments will NOT be accepted.
- Appraisers holding a valid Licensed Residential Real Property Appraiser credential from another jurisdiction may satisfy the educational requirements for the Certified General Appraiser credential by completing the following additional educational hours:

ILG4-08	General Appraiser Market Analysis and Highest and Best Use – 15 hours
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ILG5-08	General Appraiser Sales Comparison Approach – 15 hours
ILG6-08	General Appraiser Site Valuation and Cost Approach – 15 hours
ILG7-08	General Appraiser Income Approach – 45 hours
ILG8-08	General Appraiser Report Writing and Case Studies – 15 hours
ILG9-08	Statistics, Modeling and Finance – 15 hours
ILGE-08	Appraisal Subject Matter Electives – 30 hours

TOTAL – 150 Hours

- Appraisers holding a valid Certified Residential Appraiser credential may satisfy the educational requirements for the Certified General Real Property Appraiser credential by completing the following additional educational hours:

ILG4-08	General Appraiser Market Analysis and Highest and Best Use – 15 hours
ILG5-08	General Appraiser Sales Comparison Approach – 15 hours
ILG6-08	General Appraiser Site Valuation and Cost Approach – 15 hours
ILG7-08	General Appraiser Income Approach – 45 hours
ILG8-08	General Appraiser Report Writing and Case Studies – 10 hours

TOTAL – 100 hours

- Proof of course work can be submitted in the form of an original sealed school transcript. Transcripts, for all curriculums, are valid indefinitely until January 1, 2015.
- LOG-7500 and LOG-7501 – Must provide evidence of obtaining 3,000 hours of appraisal experience during no fewer than 18 months. All experience must be obtained AFTER January 30, 1989. Follow the directions on LOG-7500 in order to accurately complete the LOG-7501 Data Fill pages. Follow the Maximum hours Matrix and, if necessary, complete LOG-7575 for ANY single assignment where you claim hours that exceed the Matrix.
- REA-1002 CERTIFICATION FOR NON-RESIDENT CONSENT – This only needs to be completed if the applicant has listed an out-of-state address.

APPLYING FOR THE EXAMINATION

To apply for the Certified Residential Appraiser or Certified General Appraiser examination, all candidates must:

- (1) complete all eligibility forms,
- (2) attach documentation as needed to show proof of satisfying the requirements, and
- (3) complete the application for Licensure Real Estate Appraiser form.

Current eligibility forms and an application are available on the IDPR website at www.idpr.com/DRE.asp. All application materials must be in one envelope and complete when received. Incomplete or illegible applications will be returned to the sender. After you have completed your eligibility and application forms and have checked them carefully, mail them to:

IL Appraisers Program
320 W. Washington, 3rd Floor
Division of Real Estate – Appraisal Unit
Springfield, IL 62786

Application Fees

The application fees for the Illinois Real Estate Appraiser credentials are as follows:

Certified Residential Appraiser – \$315

Certified General Appraiser – \$315

The licensure application fee is due when applying for the examination; include a check or money order made payable to the Department of Financial and Professional Regulation.

HOW THE EXAMINATION IS ADMINISTERED

The examinations are administered by computer at PSI Test Centers throughout the state of Illinois. Please visit <https://test-takers.psiexams.com/ilrap> for the complete listing of available Test Centers. The examinations are offered five days a week and designated Saturdays. Appointment starting times may vary by location.

EXAMINATION FEE

Examination Fee: \$62

Payment may be made by credit card (VISA, MasterCard, American Express or Discover), cashier's check or money order made payable to PSI Services Inc. Personal checks, business checks and cash are NOT acceptable forms of payment.

Credit card transactions that are declined will be subject to a \$25 handling fee. You must send a certified check or money order for the amount due, including the handling fee, to PSI to cover declined credit card transactions.

**Illinois Department of Financial and Professional Regulation
Division of Real Estate**

DO NOT RETURN THIS CHECKLIST WITH YOUR APPLICATION

Application Checklist for Real Estate Appraisers

In order for your application to be processed without needless delay, all required documentation must be submitted with the application along with any required, non-refundable fees. Before submitting your application, make certain that you check the following:

APPLICATION REVIEW	COMPLETED
Statement of Purpose for Collection of Social Security Numbers	
Part 1. Applicant's Status	
Part 2. I am Applying for the following Credential	
Part 3. Applicant Identifying Information	
Part 4. Education	
Part 5. Required Education History	
CLEP Equivalency Table (if you choose OPTION 4)	
Part 6. Foreign Education Evaluation	
Part 7. Completed Real Estate Appraisal Education (QE not CE)	
Part 8. Record of Licensure	
Part 9. Record of Examination	
Part 10. Criminal Background Check	
Part 11. Personal History Information	
Part 12. Certifying Statement	
SUPPORTING DOCUMENTS	ATTACHED
Application Fee (<i>Do NOT send cash</i>)	
High school diploma or G.E.D. transcript (<i>only for Associate Real Estate Trainee Appraiser applicants when lacking a college or university degree</i>)	
Bachelor's Degree or better (<i>official transcript – no screen shots</i>) for individuals applying for any Certified credential if you select OPTION 1	
Any documentation regarding OPTION 2 through OPTION 6	
Qualifying Education Certificate(s) (<i>copies</i>) for appropriate level of licensure	
Any documentation related to criminal convictions as outlined in Part 10 of the application	
A <u>copy</u> of the Identity Verification Certifying Statement form (<i>with Sections 1 and 2 completed</i>)	
Any documentation related to personal history as outlined in Part 11 of the application	

Failure to provide complete answers and complete documentation will result in delays. You will be sent a deficiency letter outlining what is required.



SCHEDULING AN EXAMINATION

After you have applied and received approval to schedule an appointment to take the examination, you may register for the Illinois Real Estate Appraiser Licensing Examinations by one of the following methods:

1. Online Scheduling: You may schedule an examination appointment online at <https://test-takers.psiexams.com/ilrap>. To use this service on our website, follow these easy steps:
 - Go to <https://test-takers.psiexams.com/ilrap> and select "Begin Scheduling."
 - Follow the simple, step-by-step instructions to choose your examination program and register for your examination. Please have your credit card available for online payment of examination fees.

OR

2. Telephone Scheduling: Call PSI at 855-340-3893 to schedule an examination appointment. This toll-free number is answered from 7:00 a.m. to 9:00 p.m. (Central Time) Monday through Thursday, 7:00 a.m. to 7:00 p.m. on Friday and 8:30 a.m. to 5:00 p.m. on Saturday. Please have your credit card available for payment of examination fees.

OR

3. Fax your registration form
Complete the registration form included in this handbook and fax it to PSI at 217-679-6737. All sections of this form must be completed. PSI will fax you a notice that it has been received. This option is available only for individuals paying the examination fee by credit card.

OR

4. Mail your registration form

This is a two-step process:

First, complete the registration form included in this handbook and mail it to PSI with the examination fee (paid by cashier's check or money order) to the address indicated on the form. All sections of this form must be completed. This form will be returned, if it is incomplete, illegible or submitted with an incorrect fee.

Second, call PSI at 855-340-3893 at least 7-10 business days after mailing your registration form to schedule your examination appointment.

If special accommodations are being requested, submit the two-page Request for Special Examination Accommodations form included in this handbook or online at https://psi-cdexp.zendesk.com/hc/en-us/requests/new?ticket_form_id=360000150872 to schedule your examination.

When you contact PSI to schedule an appointment, please be prepared to confirm a date and location for testing and to provide your name and Social Security number. Note: Your Social Security number is required for unique identification. All individuals are scheduled on a first-come, first-served basis. Refer to the chart below.

If you contact PSI by 3:00 p.m. Central Time on ...	Depending on availability, your examination may be scheduled beginning ...
Monday	Wednesday
Tuesday	Thursday
Wednesday	Friday/Saturday
Thursday	Monday
Friday	Tuesday

You will be notified of the time to report to the Test Center. You will only be allowed to take the examination type for which you have applied; no changes in examination type will be made at the Test Center. **UNSCHEDULED CANDIDATES (WALK-INS) WILL NOT BE ADMITTED** to the Test Center.

Special Arrangements for Candidates with Disabilities

PSI is interested in ensuring that no individual with a disability is deprived of the opportunity to take the examination solely by reason of that disability. PSI will provide reasonable accommodations for candidates with disabilities.

1. Wheelchair access is available at all established Test Centers. Candidates must advise PSI at the time of registration that wheelchair access is necessary.
2. Candidates with visual, sensory or physical disabilities that would prevent them from taking the examination under standard conditions may request special accommodations and arrangements using the forms included on pages 17-18 of this handbook.

Candidates requesting special accommodations will be required to submit documentation of their disability before they are scheduled for an examination. All special arrangements will be made on an individual basis. If you have questions, call Candidate Services at 800-367-1565 ext. 6750.

EXAMINATION APPOINTMENT CHANGES

You may reschedule an examination appointment at no charge once online at <https://test-takers.psiexams.com/ilrap> or by calling PSI at 855-340-3893 at least two business days prior to your scheduled examination session. (See table below.)

If your examination is scheduled on ...	You must contact PSI by 3:00 p.m. Central Time to reschedule the examination by the previous ...
Monday	Wednesday
Tuesday	Thursday
Wednesday	Friday
Thursday	Monday
Friday/Saturday	Tuesday

MISSED APPOINTMENTS AND FORFEITURES

You will forfeit your application and all fees paid to take the examination under the following circumstances.

- You wish to reschedule an examination but fail to contact PSI at least two business days prior to the scheduled testing session.
- You wish to reschedule a second time.
- You appear more than 15 minutes late for an examination.
- You fail to report for an examination appointment.
- You fail to present the required documents (proper ID) on the day of the examination.
- You refuse to provide a fingerprint scan.

A complete application and examination fee are required to reapply for the examination.

INCLEMENT WEATHER, POWER FAILURE OR EMERGENCY

In the event of inclement weather or unforeseen emergencies on the day of an examination, PSI will determine whether circumstances warrant the cancellation, and subsequent rescheduling, of an examination. The examination will usually not be rescheduled if the Test Center personnel are able to open the Test Center.

You may visit www.psionline.com/openings prior to the examination to determine if PSI has been advised that any Test Centers are closed. Every attempt is made to administer the examination as scheduled; however, should an examination be canceled at a Test Center, all scheduled candidates will receive notification following the examination regarding rescheduling or reapplication procedures.

If power to a Test Center is temporarily interrupted during an administration your examination will be restarted. The responses provided up to the point of interruption will be intact.

NO REFUNDS

If you fail to arrive at the Test Center on the date and time that you are scheduled for an examination appointment, you will not be refunded any portion of your examination fee and you must reregister by contacting PSI. Examination fees may NOT be transferred to another appointment.

If you arrive more than 15 minutes late for your appointment, fail to present the appropriate ID or required documentation, or fail to provide a fingerprint scan, you will not be admitted, you will forfeit your examination fee, and you must reregister for the examination by contacting PSI.



EXAMINATION CONTENT

To begin your preparation in an informed and organized manner, you should know what to expect from the actual examination in terms of the content. Information regarding the content of the examination you will be taking is presented in the following sections.

Certified Residential and Certified General Specifications

The examination specifications and the detailed content outline have been established by the Appraiser Qualifications Board (AQB). The authority for the AQB to set standards and approve examination content was established by Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

The Certified Residential and Certified General examinations are composed of 125 questions. In addition to the 110 questions that are used to determine your score, the examinations may contain up to 15 questions that are being pretested for future versions of the examination. Pretest questions are not identified and are not included in your score.

Certified Residential and Certified General Content Outline

The Certified Residential and Certified General examinations are based upon 10 major content areas. Although the topics of the major content areas are the same for both examinations, the emphasis devoted to the content areas differs in each examination. Each of the content areas is briefly described below.

Content Outline

Content Area Description	CR	CG
1. Real Estate Market	18%	18%
A. Types of influences on real estate value		
B. Types of government power		
C. Types of real estate value		
D. Date of value premise		
E. Market analysis		
F. Investment analysis		
G. Tests of highest and best use		
H. Analysis of highest and best use		
2. Property Description	12%	11%
A. Description of land or site		
B. Description of improvements and building components		
C. Legal interest		
D. Rights to use		
E. Property taxation		
3. Land or Site Valuation	3%	4%
A. Land or site valuation methods		

Content Area Description	CR	CG
4. Sales Comparison Approach	18%	13%
A. Identification of comparable sales		
B. Units of comparison		
C. Elements of comparison		
D. Quantitative adjustments		
E. Qualitative adjustments		
F. Reconciliation to indicated value by the sales comparison approach		
5. Cost Approach	14%	11%
A. Sources of cost information		
B. Cost components		
C. Depreciation		
D. Methods of estimating depreciation		
E. Reconciliation to indicated value by the cost approach		
6. Income Approach	8%	18%
A. Sources of income generation		
B. Occupancy / vacancy analysis		
C. Expenses		
D. Capitalization		
E. Estimation of value using income approach		
F. Reconciliation to indicated value by the income approach		
7. Reconciliation of Value Indications	2%	2%
A. Reconciliation of approaches to value		
8. Uniform Standards of Professional Appraisal Practice	18%	17%
A. Definitions and preamble		
B. Ethics rule		
C. Record keeping rule		
D. Competency rule		
E. Scope of work rule		
F. Jurisdictional exception rule		
G. Standard 1		
H. Standard 2		
I. Standard 3		
J. Standard 4		
K. USPAP advisory opinions and FAQs		
L. Extraordinary assumption		
M. Hypothetical condition		
9. Emerging Appraisal Methods	4%	3%
A. Application of online property information database and technological tools		
B. Appropriate use and limitations of the hybrid/bifurcated appraisal method		
C. Use and limitations of automated valuation models		
10. Appraisal Statistical Methods	3%	3%
A. Statistical measures of central tendency		
B. Statistical measures of variation		
C. Inferential statistical techniques used in appraising		

Sample Questions

The following illustrate the type of questions used in the examinations. These sample questions do not represent the full range of content or difficulty levels contained in the examinations. They are intended to help you become familiar with the types and formats of questions on the examination. Read each question and decide which answer is best. You may then check your answers with the answer key that follows.

1. The subject property is a 10,000 sf office building encumbered by a full-service lease with a contract base rent of \$1.25 per sf monthly. Stabilized vacancy/credit loss allowance for similar properties within the market area is 7% of PGI. The operating expense ratio for similar properties is 30% of EGI, plus reserves for replacement of \$0.15 per sf. Based on these facts, what is the projected net operating income?
 - A. \$97,650
 - B. \$93,000
 - C. \$96,150
 - D. \$94,500
2. The assignment is a warehouse located in an industrial park. The client requires the cost approach be completed. There are no vacant land comparables in the market area. There are 3 sales of commercial buildings in the industrial park with similar lots that the appraiser has researched extensively. The appraiser found the following information:

Sale 1 sold for \$1,750,000. The buyer allocated 20% of the value to the site and 80% to the value of the structure.

Sale 2 sold for \$1,000,000. The buyer was not available for verification, but the seller was available. The seller had just built the structure after holding the lot for 10 years as an investment property. He paid \$100,000 for the lot and had earned 25% straight line annual return on his investment over the cost of the structure and its entrepreneurial profit.

Sale 3 sold for \$3,500,000. The buyer estimated that 90% of what he paid was for the structure.

What is the indicated value of the lot using the allocation approach?

 - A. \$350,000
 - B. \$500,000
 - C. \$135,000
 - D. \$125,000

3. During the research of a subject property an appraiser learns the occupants (parents) have been granted a life estate by their children. What interest do the children hold in the property?
 - A. Remainderman
 - B. Life tenant
 - C. Trustee
 - D. Trustor
4. A homeowner purchased two adjacent lots in a tract subdivision 20 years ago and built a single-unit residence entirely on one lot, utilizing the second lot as a side yard. The homeowner has decided to build a smaller home on the vacant side lot and retain the existing home as a rental. What term applies to the second yard?
 - A. Surplus land
 - B. Vacant site
 - C. Excess land
 - D. Underutilized site
5. The subject assignment is to appraise a 1880s vintage house using the cost approach. The house has metal stamped ceilings, lath and plaster walls, which are items not easily available in today's construction. The estimated replacement cost using modern materials is \$120 per sf. Contractors charge \$15 more per sf to work on older houses. The estimated reproduction cost is \$185 per sf. What is the estimated loss in utility?
 - A. \$65 per sf
 - B. \$33 per sf
 - C. \$80 per sf
 - D. \$15 per sf
6. While working on an appraisal of a residential property in a new home subdivision, the appraiser finds that the builders have a total of 100 home sites currently offered for sale. In measuring market demand the appraiser notes that all of the builders are currently averaging 2 new sales contracts per month (combined), and are expecting to sell 24 homes within the next year. What conclusion could be drawn with regard to the 100 available home sites and a market period of the next 12 months?
 - A. The market is in a condition of supply and demand.
 - B. The market is in a condition of balance.
 - C. The market is in a condition of oversupply.
 - D. The market is in a condition of undersupply.

Answers

- | | |
|------|------|
| 1. C | 4. C |
| 2. A | 5. A |
| 3. A | 6. C |



TAKING THE EXAMINATION

Your examination will be given by computer at a PSI Test Center. You do not need any computer experience or typing skills to take your examination. On the day of your examination appointment, report to the Test Center 30 minutes before your scheduled testing time. Look for signs indicating PSI Test Center Check-in. **IF YOU ARRIVE MORE THAN 15 MINUTES AFTER THE SCHEDULED TESTING TIME, YOU WILL NOT BE ADMITTED.**

Identification and Fingerprinting

To gain admission to the Test Center, you must present proper identification and provide a fingerprint scan. You must present two forms of identification. The primary form must be government issued, current and include your name, signature and photograph. No form of temporary identification will be accepted. You will also be required to sign a roster for verification of identity.

- Examples of valid primary forms of identification are: driver's license with photograph; state identification card with photograph; passport; military identification card with photograph.
- The secondary form of identification must display your name and signature for signature verification (e.g., credit card with signature, social security card with signature, employment/student ID card with signature).
- If your name on your registration is different than it appears on your identification, you must bring proof of your name change (e.g., marriage license, divorce decree or court order).

During the examination process, you will be required to provide biometric verification of your identity. Biometric identification may include photography, fingerprint scan, or other. Your examination session is also subject to video surveillance. If you do not agree to these conditions, you will not be able to take the examination and will be excused from the Test Center. Your examination fee will NOT be refunded.

YOU MUST HAVE PROPER IDENTIFICATION AND PROVIDE A VALID FINGERPRINT SCAN TO GAIN ADMISSION TO THE TEST CENTER. Failure to provide appropriate identification and fingerprint scan at the time of the examination is considered a missed appointment. There will be no

refund of your examination fee.

RULES FOR THE EXAMINATION

Security

PSI administration and security standards are designed to ensure all candidates are provided the same opportunity to demonstrate their abilities. The Test Center is continuously monitored by audio and video surveillance equipment for security purposes.

The following security procedures apply during the examination:

- Examinations are proprietary. No cameras, notes, tape recorders, pagers or cellular/smart phones are allowed in the testing room. Possession of a cellular/smart phone or other electronic devices is strictly prohibited and will result in dismissal from the examination.
- Only silent, non-programmable calculators without alpha keys or printing capabilities are allowed in the testing room. Candidates will not be permitted to use any calculator that is alpha programmable. In addition, as stipulated by the AQB, each candidate is required to bring the written instructional manual that was provided with the programmable calculator when purchased by the candidate or instructions downloaded from the manufacturer's website so that the test center proctor can ensure that all numeric programs previously stored in the calculator are cleared before the candidate is permitted to use the calculator during the examination. If you do NOT bring these instructions, you will not be permitted to use the calculator. Moreover, all programmable calculators must be cleared upon conclusion of the examination by the test center proctor to prohibit potential security breaches. Note: Candidates need to bring their own financial calculator. One is not available at the test center. Candidates may not share a calculator during the exam.
- No guests, visitors or family members are allowed in the testing room or reception areas.

Personal Belongings

No personal items, valuables, or weapons should be brought to the Test Center. Only wallets and keys are permitted. Coats must be left outside the testing room. You will be provided a soft locker to store your wallet and/or keys with you in the testing room. The proctor will lock the soft locker prior to you entering the testing room. You will not have access to these items until after the examination is completed. Please note the following items will not be allowed in the testing room except securely locked in the soft locker.

- watches
- hats
- wallets
- keys

Once you have placed everything into the soft locker, you will be asked to pull out your pockets to ensure they are empty. If all personal items will not fit in the soft locker you will not be able to test. The site will not store any personal belongings.

If any personal items are observed or heard (e.g., cellular/smart phones, alarms) in the testing room after the examination is started, the administration will be forfeited.

Examination Restrictions

- Pencils will be provided during check-in.
- You will be provided with five pieces of scratch paper at a time to use during the examination, unless noted on the sign-in roster for a particular candidate. You must return the scratch paper to the supervisor at the completion of testing, or you will not receive your score report.
- No documents or notes of any kind may be removed from the Test Center.
- No questions concerning the content of the examination may be asked during the examination.
- Eating, drinking or smoking will not be permitted in the Test Center.
- You may take a break whenever you wish, but you will not be allowed additional time to make up for time lost during breaks.

Misconduct

If you engage in any of the following conduct during the examination you may be dismissed, your scores will not be reported and examination fees will not be refunded.

Examples of misconduct are when you:

- create a disturbance, are abusive, or otherwise uncooperative;
- display and/or use electronic communications equipment such as pagers, cellular/smart phones;
- talk or participate in conversation with other examination candidates;
- give or receive help or are suspected of doing so;
- leave the Test Center during the administration;
- attempt to record examination questions or make notes;
- attempt to take the examination for someone else;
- are observed with personal belongings, or
- are observed with notes, books or other aids without it being noted on the roster.

Copyrighted Examination Questions

All examination questions are the copyrighted property of AQB. It is forbidden under federal copyright law to copy, reproduce, record, distribute or display these examination questions by any means, in whole or in part. Doing so may subject you to severe civil and criminal penalties.

Computer Login

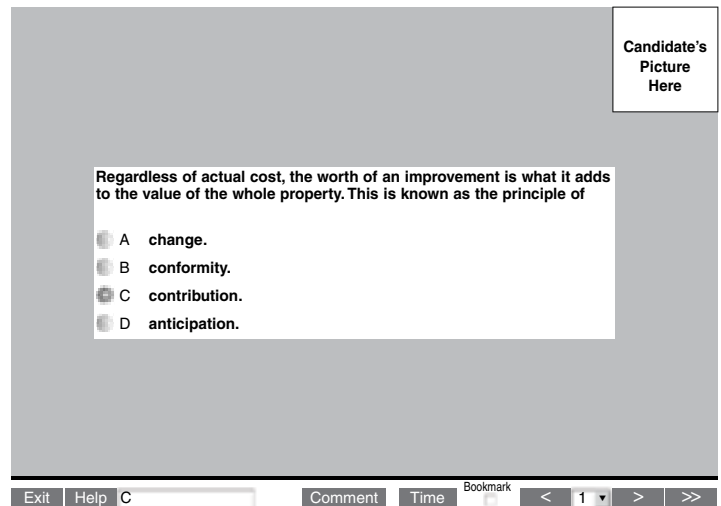
After your identification has been confirmed, you will be directed to a testing carrel. You will be instructed on-screen to enter your Social Security number. You will be prompted to provide a fingerprint scan and have your photograph taken which will remain on-screen throughout your testing session. This photograph will also print on your score report.

Practice Examination

Prior to attempting the examination, you will be given the opportunity to practice taking an examination on the computer. The time you use for this practice examination is NOT counted as part of your examination time or score. When you are comfortable with the computer testing process, you may quit the practice session and begin the timed examination.

Timed Examination

Following the practice examination, you will begin the actual examination. Before beginning, instructions for taking the examination are provided on-screen. The Certified Residential examination is 4 hours. The time limit for the Certified General examination is 6 hours.



The computer monitors the time you spend on the examination. The examination will terminate if you exceed the time allowed. You may click on the Time box in the lower right portion of the screen. A digital clock indicates the time remaining for you to complete the examination. The Time feature may be turned off during the examination.

Only one examination question is presented at a time. The question number appears in the lower right portion of the



screen. Choices of answers to the examination questions are identified as A, B, C or D. You must indicate your choice by either typing in the letter in the response box in the lower left portion of the computer screen or clicking in the option using the mouse. To change your answer, enter a different option by typing in the letter in the response box or by clicking on the option using the mouse. You may change your answer as many times as you wish during the examination time limit.

To move to the next question, click on the forward arrow (>) in the lower right portion of the screen. This action will move you forward through the examination question by question. If you wish to review any question, click the backward arrow (<) or use the left arrow key to move backward through the examination.

An examination question may be left unanswered for return later in the testing session. Questions may also be bookmarked for later review by clicking in the blank square to the right of the Time button. Click on the double arrows (>>) to advance to the next unanswered or bookmarked question on the examination. To identify all unanswered and bookmarked questions, repeatedly click on the double arrows (>>). When the examination is completed, the number of examination questions answered is reported. If not all questions have been answered and there is time remaining, return to the examination and answer those questions. Be sure to provide an answer for each examination question before ending the examination. There is no penalty for guessing.

Candidate Comments

During the examination, you may make comments for any question by clicking on the Comment button to the left of the Time button. This opens a dialogue box where comments may be entered. Comments will be reviewed, but individual responses will not be provided.

FOLLOWING THE EXAMINATION

Your Score Report

After completing the examination, you are asked to provide responses to a short evaluation of your examination experience. Then, you are instructed to report to the proctor to receive your instant score report. Scores are reported in printed form only, in person or by U.S. mail. Please do not call PSI or the Appraiser Qualifications Board for score information; scores are not reported by telephone, electronic mail or facsimile.

The passing score reflects the amount of knowledge that the Appraisal Qualifications Board (AQB) has determined to be appropriate. A criterion-referenced, standard-setting

procedure involving expert judgment was used by the AQB to evaluate each question on the entire examination in order to identify an appropriate passing point. Your ability to pass the examination depends on the amount of knowledge that you display, and not on the performance of the other individuals taking the examination.

While the Examination Content Outlines were recently updated, the scaled passing score remains the same at 75 or higher. Scaled scores can range from 0 to 110, with 75 and up representing passing scores.

Scores are reported to candidates as scaled scores. The scaled scores are computed from raw scores. Raw scores, or percentage scores, are the actual number of questions answered correctly. Raw scores are mathematically converted to scaled scores to maintain a consistency in the meaning of scores, regardless of when the examination was taken or the difficulty of the examination form.

Examinations change over time. Each examination form may vary in difficulty, with one examination form easier or more difficult than other examination forms. However, when converting raw scores to scaled scores, it should not make a difference whether candidates take an easier or more difficult examination form. With the mathematical adjustment, the scaled score accounts for differences by adjusting the scores up or down depending on the difficulty of examination forms. When these adjustments are made, the effect is to produce an unbiased and consistent passing standard that does not change from one examination form to another.

As new forms of the examination are introduced, a certain number of questions in each content area are replaced by new questions. Questions are selected for inclusion on an examination form to ensure that it exactly matches the detailed content outline. The goal of this procedure is to ensure fairness to all candidates.

If You Pass the Examination

If you pass the examination, the score report will indicate that the examination has been passed. To obtain your license, follow the instructions in the following LICENSURE APPLICATION INSTRUCTIONS section.



If You Fail the Examination

If you fail the examination, you will receive a diagnostic score report showing your score. Your score report will also show scores on major content areas of the examination. To reregister for the examination, visit <https://test-takers.psiexams.com/ilrap>, call PSI at 855-340-3893 or submit a new completed registration form (if payment is made by cashier's check or money order). There is no limit to the number of times you may take the examination within your three-year eligibility period.

Duplicate Score Report

You may purchase additional copies of your score report at a cost of \$25 per copy. Requests must be submitted to PSI, in writing, within 12 months after the examination date. Complete the request form on page 19 of this handbook and submit it with the required fee payable to PSI Services Inc. Duplicate score reports will be processed and mailed within approximately five business days following receipt of the request.

LICENSE APPLICATION INSTRUCTIONS

The licensure process cannot begin until you have passed the examination and received a passing score report from PSI. To apply for licensure, send the application (original score report) to the Illinois Department of Financial and Professional Regulation or apply and submit all requirements for licensure on the IDFPR Online Services Portal at <https://ilesonline.idfpr.illinois.gov/DFPR/Default.aspx>. Please note that passing the examination does not guarantee licensure. The Department of Financial and Professional Regulation is in the process of reviewing your application and may request additional information including, but not limited to, copies of the appraisal reports being claimed in your experience log.

Department of Financial and Professional Regulation
Division of Professional Regulation
320 West Washington Street
Springfield, IL 62786



ILLINOIS REAL ESTATE APPRAISER EXAMINATION REGISTRATION FORM

Instructions for Completing the Examination Registration Form

The numbered questions correspond to the numbered blanks on the registration form (next page). PLEASE TYPE OR PRINT IN INK ALL INFORMATION.

1. NAME: Enter your last name, first name and middle initial exactly as they appear on your driver's license. Do not use nicknames.
2. MAILING ADDRESS: Abbreviate words like street, drive or road, and include your zip code.
3. TELEPHONE AND FAX NUMBER: Please provide a telephone number at which you may be reached during normal business hours Monday through Friday. This number will be used by PSI only in the event you have failed to complete your registration form correctly or if there should be a last minute change in the test site location. Provide your fax number if you are faxing your registration form to PSI.
4. SOCIAL SECURITY NUMBER: Enter your Social Security number. YOUR SOCIAL SECURITY NUMBER WILL BE USED AS YOUR IDENTIFICATION NUMBER FOR THIS EXAMINATION. WE CANNOT PROCESS YOUR REGISTRATION WITHOUT IT!
5. BIRTH DATE: Enter the month, day and year of your birth.
6. TYPE OF EXAMINATION: Choose the appropriate box.
7. EXAMINATION FEE: The examination fee is \$62. This fee must be submitted with your registration form. Cashier's check or money orders should be made payable to PSI Services Inc. Payment by cash, business check or personal check is not acceptable.
8. SIGNATURE AND DATE: Read the statement and sign your name as you would on a check or business letter.

ILLINOIS REAL ESTATE APPRAISER EXAMINATION REGISTRATION FORM

Submit this form **ONLY** if you are paying your examination fee by cashier's check or money order. If payment is to be made by credit card, visit <https://test-takers.psiexams.com/ilrap> or call PSI at 855-340-3893 to schedule your appointment and do not submit this form.

Using the instructions on the previous page, complete this form, and mail it with the appropriate examination fee to:

IL Appraisers Program
3223 South Meadowbrook Road, Suite B
Springfield, IL 62711

1. NAME

Last Name First Name M.I.

2. MAILING ADDRESS

Number, Street and Apartment Number

City State Zip Code

3. TELEPHONE NUMBER

(_____) _____ - _____ FAX NUMBER (_____) _____ - _____
Daytime Telephone (Complete only if you are faxing this form to PSI.)

4. SOCIAL SECURITY NUMBER

_____ - _____ - _____

5. BIRTH DATE

_____-_____-_____
Month Day Year

6. TYPE OF EXAMINATION

☐ Certified Residential ☐ Certified General

7. EXAMINATION FEE

\$62

Your examination fee must be submitted with your registration form. Payment may be made by cashier's check or money order payable to PSI Services Inc. Payment by cash, business check or personal check is not acceptable.

8. SIGNATURE AND DATE

I have read and understand the information provided in the Candidate Handbook, and the information I have provided on this registration form is true and complete to the best of my knowledge.

Signature: _____ Date: _____



REQUEST FOR SPECIAL EXAMINATION ACCOMMODATIONS

If you have a disability covered by the Americans with Disabilities Act, please complete this form and provide the Documentation of Disability-Related Needs on the next page and submit both pages with your application at least 45 days prior to your requested examination date. The information you provide and any documentation regarding your disability and your need for accommodation in testing will be treated with strict confidentiality.

Candidate Information

Social Security # _____ - _____ - _____

Requested Test Center: _____

Name (Last, First, Middle Initial, Former Name)

Mailing Address

City

State

Zip Code

Daytime Telephone Number

Special Accommodations

I request special accommodations for the _____ examination.

Please provide (check all that apply):

_____ Reader

_____ Extended testing time (time and a half)

_____ Reduced distraction environment

_____ Please specify below if other special accommodations are needed.

Comments: _____

Signed: _____ Date: _____

Return this form to:

PSI, 18000 W. 105th St., Olathe, KS 66061-7543; Fax 913-895-4650

or submit your accommodations request online at:

https://psi-cdexp.zendesk.com/hc/en-us/requests/new?ticket_form_id=360000150872.

If you have questions, call Candidate Services at 800-367-1565 ext. 6750.



DOCUMENTATION OF DISABILITY-RELATED NEEDS

Please have this section completed by an appropriate professional (education professional, physician, psychologist, psychiatrist) to ensure that PSI is able to provide the required examination accommodations.

Professional Documentation

I have known _____ since ____ / ____ / ____ in my capacity as a
Examination Candidate Date

 Professional Title

The candidate discussed with me the nature of the examination to be administered. It is my opinion that, because of this candidate's disability described below, he/she should be accommodated by providing the special arrangements listed on the Request for Special Examination Accommodations form.

Description of Disability: _____

Signed: _____ Title: _____

Printed Name: _____

Address: _____

Telephone Number: _____ Email Address: _____

Date: _____ License # (if applicable): _____

Return this form to:
 PSI, 18000 W. 105th St., Olathe, KS 66061-7543; Fax 913-895-4650
 or submit this form with your online request at
https://psi-cdexp.zendesk.com/hc/en-us/requests/new?ticket_form_id=360000150872

If you have questions, call Candidate Services at 800-367-1565 ext. 6750.

Mail your completed form and correct fee to:
PSI, IL Appraiser, 18000 W. 105th St., Olathe, KS 66061-7543

DUPLICATE SCORE REPORT REQUEST FORM FOR ILLINOIS REAL ESTATE APPRAISER

DIRECTIONS: Use this form to request a duplicate score report. Complete all requested information. This form must be received within one year of the examination date and include a check or money order for \$25 payable to PSI Services Inc. Duplicate score reports will be processed and mailed within approximately five business days following receipt of the request.

Name: _____ Social Security #: _____

Address: _____

_____ Daytime Phone: _____

Examination Taken: ☐ Associate Real Estate Trainee Appraiser
☐ Certified Residential Appraiser
☐ Certified General Appraiser

Examination Date: _____ Test Center: _____

I hereby authorize PSI to send me a duplicate of my examination results.

Signature: _____ Date: _____



18000 W. 105th St.
Olathe, KS 66061-7543
855-340-3893
Fax: 913-895-4651